

RESOLUTION NO. 2002-16-CL

TIPPECANOE COUNTY COUNCIL
CONFIRMATORY RESOLUTION
FOR THE DESIGNATION OF AN ECONOMIC REVITALIZATION AREA
APPLICATION OF PRECISE TECHNOLOGY, INC.

WHEREAS, the Tippecanoe County Council has been requested by the Applicant, Precise Technology, Inc., to find, pursuant to Indiana Code §6-1.1-12.1-2, that the following described real estate is an Economic Revitalization Area:
Attached as Exhibit A

WHEREAS, on March 12, 2002, the Tippecanoe County Council adopted a Declaratory Resolution for the designation of the real estate described above as an Economic Revitalization Area pursuant to Resolution 2002-14-CL; and

WHEREAS, notice of the adoption and substance of such Declaratory Resolution was published in the Lafayette Journal & Courier and Lafayette Leader pursuant to Indiana Code §6-1.1-12.1 and Indiana Code chapter 5-3-1, such publication being at least ten (10) days before the date set for a public hearing on such resolution; and

WHEREAS, the application for designation, a description of the affected area, a map of the affected area, and all pertinent supporting data were available for public inspection in the office of the Tippecanoe County Assessor and the Tippecanoe County Auditor; and

WHEREAS, the Tippecanoe County Council, following the adoption of the Declaratory Resolution, set a public hearing on the Resolution for 2:00 p.m., on April 9, 2002, at the Tippecanoe County Office Building, Lafayette, Indiana.

WHEREAS, notice of such public hearing was published in the Journal & Courier and Lafayette Leader in accordance with Indiana Code chapter 5-3-1, such publication being at least ten (10) days before the date set for such public hearing; and

WHEREAS, at such meeting, the Tippecanoe County Council afforded an opportunity to all persons and organizations, including representatives of organizations, to express their views with respect to the proposed designation of the real estate as an Economic Revitalization Area; and

WHEREAS, the Tippecanoe County Council, after conducting such public hearing, has given careful consideration to all comments and views expressed and any evidence presented regarding the designation of such real estate as an Economic Revitalization Area.

NOW, THEREFORE, BE IT RESOLVED, that after conducting such public hearing, the Tippecanoe County Council confirms certain findings made in the Declaratory Resolution for designation of the real estate described above as an Economic Revitalization Area, and makes certain further findings concerning the period during which the owners of property within the designated area shall be entitled to certain deductions, as follows:

1. The property described in Exhibit A is located within the jurisdiction of Tippecanoe County for purposes of Indiana Code §6-1.1-12.1-1.2.
2. This County Council has determined, based on information provided by the Applicant, that the property has become and remains an area undesirable for, or impossible of, normal development and occupancy because of a cessation of growth, deterioration of improvements, age, obsolescence, and other factors which have impaired values and prevented a normal development of the property.
3. Precise Technology, Inc., the Applicant, has under consideration the redevelopment and rehabilitation of the real property described in Exhibit A and the installation of new manufacturing equipment to be used on such property.
4. The proposed projects, through the generation of jobs, will promote normal development and occupancy.
5. The information set forth in the application filed by the Applicant establishes that the

subject property complies with the general standards for designation of an Economic Revitalization pursuant to Indiana Code §6-1.1-12.1-2 within the jurisdiction of the Council.

6. The acquisition of the property, the redevelopment or rehabilitation thereof, and the installation of manufacturing equipment to be used therein, and the improvements to be constructed on the property, would benefit and enhance the welfare of all citizens and taxpayers of Tippecanoe County, and specifically:

- (1) The estimate of the value of the redevelopment or rehabilitation is reasonable for projects of that nature and the estimate of the cost of the new manufacturing equipment is reasonable for equipment of that type.
- (2) The estimate of the number of individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed described redevelopment and rehabilitation and the proposed installation of the new manufacturing equipment.
- (3) The estimate of the annual salaries of those individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed described redevelopment or rehabilitation and the proposed installation of new manufacturing equipment.
- (4) The number of individual opportunities for employment, both temporary and permanent, and the compensation to be paid to employees, along with the value of the acquisition and construction of improvements, create benefits of the type and quality anticipated by the County Council within the economic revitalization area and can reasonably be expected to result from the proposed described redevelopment or rehabilitation and the proposed installation of new manufacturing equipment.
- (5) The totality of benefits is sufficient to justify the deductions.

7. The subject property is zoned I (industrial), according to the Tippecanoe County Zoning maps.

8. The designation of the subject property as an Economic Revitalization Area will assist in the inducement of a project which will provide employment opportunities to residents of Tippecanoe County and will provide long-term benefits to the tax base of Tippecanoe County.

9. No written remonstrance has been filed with the County Council either prior to or during the above-referenced public hearing on the subject application for designation.

10. That Precise Technology, Inc. should be entitled to the deductions for the assessed value of new manufacturing equipment installed in such Economic Revitalization Area over a period of **five (5)** years in accordance with the percentages provided in Indiana Code §6-1.1-12.1-4.5(d). 11. That Precise Technology, Inc. should be entitled to the deductions from the increase in assessed value resulting from rehabilitation or development of real estate improvements in such Economic Revitalization Area over a period of **ten (10)** years in accordance with the percentages provided in Indiana Code §6-1.1-12.1-4(d)(3).

NOW, THEREFORE, BE IT ALSO RESOLVED by the Common Council of Tippecanoe County, Indiana, that the property hereinabove described should be and is hereby declared to be an Economic Revitalization Area as that term is defined in Indiana Code sections 6-1.1-12.1-1 through 6-1.1-12.1-6 from the date that an application is filed by the owner of real estate or new manufacturing equipment located within such area requesting a deduction for assessed value pursuant to either Indiana Code §6-1.1-12.1-5 or 6-1.1-12.1-5.5 through and including December 31, 2012. Provided, however, that the application must be filed within three (3) years from the date of this resolution's passage. This limitation is established pursuant to Indiana Code §6-1.1-12.1-2(h).

BE IT ALSO RESOLVED, that Precise Technology, Inc. be entitled to the deductions for the assessed value of new manufacturing equipment installed in such Economic Revitalization Area over a period of **five (5)** years in accordance with the percentages provided in Indiana Code §6-1.1-12.1-4.5(d).

BE IT ALSO RESOLVED, that pursuant to Indiana Code §6-1.1-12.1-3(d), Precise Technology, Inc. shall be entitled to the deductions from the increase in assessed value resulting from rehabilitation or development of real estate improvements in such Economic Revitalization Area over a

period of **ten (10)** years in accordance with the percentages provided in Indiana Code §6-1.1-12.1-4(d)(3).

BE IT ALSO RESOLVED, that if any part, parts, clause or portion of this Resolution shall be adjudged invalid or unconstitutional, such invalidity or unconstitutionality shall not effect the validity or unconstitutionality of this Resolution as a whole or any other part, clause or portion of the Resolution.

BE IT FINALLY RESOLVED, that by adoption of this Resolution, the Tippecanoe County Council does **amend and confirm as so amended** its Declaratory Resolution approved on March 12, 2002, which designates the real estate described above as an Economic Revitalization Area.

ADOPTED on April 9, 2002, by the County Council of Tippecanoe County, Indiana.

TIPPECANOE COUNTY COUNCIL

David S. Byers, President

Connie Basham, Vice President

Jeffrey Kessler

Margaret K. Bell

Jeffrey A. Kemper

Kathy Vernon

Ronald L. Fruitt

ATTEST:

Robert A. Plantenga, Auditor

EXHIBIT A

A part of the Southwest Half of the Southwest Half of Section 5 in Burnett's Reserve below the mouth of the Tippecanoe River in Township 24 North, Range 4 West, Tippecanoe Township, Tippecanoe County, Indiana, described as follows:

Beginning at a point on the southwestern line of said Section 5, said point being located South 40°01'00" East, 538.11 feet from the northwestern corner of said Section 5, sold point also being on the southeastern right-of-way line of the L & N Railroad. said right-of-way line being located 33.00 feet southeasterly and at right angles from the centerline of the main track of the L & N Railroad; thence South 40°01'00” East. along the southwestern line of said Section 5 in Burnett's Reserve, 1,082.63 feet to the northern right-of-way line of Swisher Road; thence traversing the northern right-of-way line of Swisher Road the following two (2) courses: North 50°40'04" East, 256.98 feet; thence North 49°28'47” East, 111.56 feet to the limited access right-of-way line of Interstate 65; thence traversing said right-of-way line the following five (5) courses: North 17°00'00" West, 400.00 feet, thence North 21°17'21" West. 200.56 feet; thence North 17°00'00" West. 400.00 feet; thence North 21°34'26" West. 250.80 feet; thence North 32°03'19" West, 220.79 feet to the southeastern right-of-way line of the L & N Railroad; thence southwesterly along the

southeastern right-of-way line of the L & N Railroad on a curve to the left, having a central angle of $8^{\circ}53'35''$, a radius of 5,843.49 feet, an arc distance of 906.99 feet to the point of beginning. containing 17.668 acres, more or less.